

Resolution No.: 15-1123
Introduced: July 12, 2005
Adopted: July 26, 2005

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Consolidation of certain authorized bonds of Montgomery County for sale and issuance as a single issue of bonds to be designated "Montgomery County, Maryland Consolidated Public Improvement Bonds of 2006, Series A"

1. Chapter 668 of the Laws of Maryland 1972, now codified as Section 2C of Article 31 of the Annotated Code of Maryland (2003 Replacement Volume), allows the county council of any charter county, in authorizing or in providing for the sale of municipal bonds, to provide by resolution that loans authorized to be incurred and bonds authorized to be sold by separate laws be consolidated for sale and issued, sold and delivered as a single issue of bonds.
2. The Director of Finance believes the County could save money by consolidating in a single issue certain bonds previously authorized in several County laws.

Action

The County Council for Montgomery County, Maryland, approves the following resolution:

Section 1. Under Section 2C of Article 31 of the Annotated Code of Maryland (2003 Replacement Volume), the County Council authorizes the County Executive to determine an amount of bonds authorized by the following County laws for the general purposes listed to be consolidated for sale and issued, sold, and delivered as a single issue of bonds designated "Montgomery County, Maryland Consolidated Public Improvement Bonds of 2006, Series A":

(a) Public buildings, parks and recreation and consolidated fire tax district - Chapter 22, Laws of Montgomery County 2000, Chapter 17, Laws of Montgomery County 2001, Chapter 21, Laws of Montgomery County 2002, Chapter 17, Laws of Montgomery County 2003, Chapter 18, Laws of Montgomery County 2004, and a law enacted to authorize certain bonds, introduced as Bill No. 19-05.

(b) Public roads, streets, highways, sidewalks and storm drainage systems - Chapter 21, Laws of Montgomery County 2002, Chapter 17, Laws of Montgomery County 2003, Chapter 18, Laws of Montgomery County 2004, and a law enacted to authorize certain bonds, introduced as Bill No. 19-05.

(c) Public schools and community college - Chapter 21, Laws of Montgomery County 2002, Chapter 17, Laws of Montgomery County 2003, Chapter 18, Laws of Montgomery County 2004, and a law enacted to authorize certain bonds, introduced as Bill No. 19-05.

(d) Mass Transit - Chapter 17, Laws of Montgomery County 2001, Chapter 21, Laws of Montgomery County 2002, Chapter 17, Laws of Montgomery County 2003, and a law enacted to authorize certain bonds, introduced as Bill No. 19-05.

Section 2. The Executive must determine all matters relating to the amounts of bonds to be sold, advertisement, sale, issuance, delivery and payment of the consolidated issue, such as the forms, dates and denominations of the consolidated bonds, the principal maturities, the method for determining the interest payable on the consolidated bonds, and provisions for the use of facsimile signatures or seals. At least one advertisement of the public sale of the consolidated bonds must appear in a newspaper of general circulation in Montgomery County at least 10 days before the sale.

Section 3. The Executive must apply the net proceeds of the sale of the consolidated bonds according to the respective laws authorizing the loans evidenced by the Bonds.

Section 4. This Resolution takes effect when the law introduced as Bill No. 19-05 takes effect.

This is a correct copy of Council action.



Linda M. Lauer, Clerk of the Council